



INSIDER TRADING POLICY

1.0 OVERVIEW

Under the Securities laws of Jamaica, it is illegal for persons who have “insider information” in relation to a publicly listed company to deal in such company’s securities. Breach of these laws can result in criminal liability for the employee as well as the company and for directors and other persons deemed to be “insiders”. The Insider Trading Policy of Key Insurance Company Limited (“the Company”) seeks to establish procedures to help prevent insider trading in keeping with the provisions of the law.

2.0 INSIDER INFORMATION

“Insider information” is information that is not generally available to the public but, if it were, would be likely to have a material effect on the price of the Company’s securities.

3.0 PROHIBITION AGAINST DEALINGS IN SECURITIES

- 3.1 An employee or director of the Company is prohibited from dealing in the Company’s securities at any time such employee or director is in possession of Insider Information.
- 3.2 Employees and directors may obtain insider information about other publicly listed companies during the course of employment or activities as a director of the Company. The employee or director is prohibited from dealing in the securities of that company at such time that the employee or director is in possession of insider information.
- 3.3 In keeping with the guidelines of the Jamaica Stock Exchange and best practices, in order to protect the position of the Company and its employees and directors, directors and designated senior management officers (“Insiders”) are prohibited from dealing in the Company’s securities during the “black out” periods indicated in item 3.5 below. Insiders are directors and officers of the Company who are considered to be likely to have insider information given the position that they hold in the Company.
- 3.4 The list of Insiders shall be developed by the Corporate Secretary and approved by the Chairman & General Manager.

- 3.5 The “black-out periods” for trading in the Company’s securities are during the period of:
- i) 60 days immediately preceding the preliminary announcement of the Company’s annual results; and
 - ii) 30 days immediately preceding the announcement of the Company’s quarterly results, dividends and distributions to be paid or passed.

In exceptional circumstances where, for example, there is a pressing financial commitment, then trading may be allowed during a black out period subject to the approval of the Chairman & Corporate Governance, Nominations and Compensation Committee (the Committee) and provided that it is determined that the person wishing to trade does not at the time have in his or her possession Insider Information. The Board should be notified at its next meeting of any approval given for trading within the black-out period and the reasons therefor.

- 3.6 Insiders may generally trade in the Company’s securities at times other than the black-out periods (“window periods for trading”).
- 3.7 Where the director or designated senior management officer is in possession of insider information during a time when the window period for trading in the Company’s securities is open, the “insider” should not trade in the Company’s securities even though the window period for trading is open.
- 3.8 The grant to an insider of an option to subscribe or purchase Company’s securities is regarded as a “dealing” in the securities of the Company by the director at the time of the grant, if the price at which the option may be exercised is fixed. If, however the option is granted to a director on terms where the price at which the option is to be exercised is to be fixed at the time of exercise, then the dealing is regarded as taking place at the time of exercise of the option.
- 3.9 It should be noted that under the provisions of the Securities Act of Jamaica, persons who have been associated with the Company at any time within the preceding 12 months continue to be considered insiders of the Company. Insiders who are therefore no longer on the Board or in the employment of the Company should be aware that they will be considered “insiders” for 12 months following the termination of their association with the Company and should be mindful that they should not trade at times they remain in possession of insider information. A reminder is to be issued by the Secretary to Insiders of this responsibility on termination of their employment or membership on the Board.

4.0 **TIPPING OFF**

An employee or director who is in possession of insider information in relation to a publicly listed company may not communicate the information to another person if it is known, or ought reasonably to be known that the other person will make use of the information to deal in or cause others to deal in the securities.

5.0 **NOTIFICATION OF DIRECTORS DEALINGS IN SECURITIES**

5.1 The Chairman of the Board must be notified of any intended dealing by a director through the office of the Corporate Secretary. The Committee will be given an opportunity to advise the director if it is considered inappropriate for the director or senior manager to deal in the securities of the Company at the time.

5.2 The Corporate Secretary must maintain a record of notification and the advice of the Committee and issue to the director and senior manager acknowledgements or advice of the Committee.

5.3 Where a director actually enters into a contract to buy or to sell shares of the Company, he or she must notify the Company through the Corporate Secretary within 14 days of the dealing of the number of shares and the date of the dealing. For the purposes of this rule, a director must also disclose purchases or sales of shares of the Company by his connected persons, that is:

- (a) The director's/senior manager's spouse;
- (b) The director's/senior manager's minor children (these include step-children and adopted children) and dependents, and their spouses;
- (c) The director's/senior manager's partners; and
- (d) Bodies corporate of which the director/senior manager and/or persons connected with him together have control.

5.4 The Company through the Corporate Secretary must:

- (a) Enter the information in a register of directors' interest to be kept separately and in such form as the Securities Commission may prescribe; and
- (b) Notify the Stock Exchange in writing of the information by the next day subsequent to being advised by the director.